

**RUBBER PRICES
BEING REDUCED
TO BENEFIT AKRON****Manufacturer's Plan Pro-
ducing Many Articles
Made From Substitutes.****TIRE TRADE BETTER****Ford Orders and Approach of
Spring Factors in Increas-
ing Output.***(Special to Business Section of The Wash-
ington Herald.)*

AKRON, Feb. 27.—The lowered price of crude rubber will make it possible for Akron factories to manufacture hundreds of products which hitherto have been made from other materials. A vast new field is thus opened up to Akron plants. According to William F. O'Neill, vice president and general manager of the General Tire and Rubber Company, it is doubtful whether rubber will go above 40 cents a pound for a long time to come. Mr. O'Neill says:

The largest plants here are slowly bringing up their output. In two weeks the Goodyear Tire and Rubber Company has increased from 5,000 tires daily and expects soon to double the output.

The B. F. Goodrich Company is shipping 30,000 tires to the Ford Motor Company in Detroit. The Firestone Company has increased factory hours from five to seven and reduced wages 20 per cent within a week.

Other Akron rubber concerns are working on large orders for Ford cars. It is stated. This year Ford seems to be following a new policy of distributing his tire orders among several plants equally. Production of small-sized tires is being increased in nearly all plants to take care of spring orders. Between 400 and 500 men have gone back to work in the rubber belt department of the Miller Rubber Company.

The Sebring Tire and Rubber Company, Sebring; McLean Tire and Rubber Company, East Liverpool; and Columbus Tire and Rubber Company, Columbus, have resumed production after several months of inactivity.

According to statistics just compiled here, the output of the twenty-five rubber plants in this district is approximately one-fifth what it was a year ago, and less than one-third of the 100,000 employed in the factories at that time are working there now.

The demand for tires from dealers is now showing some increase. W. D. Johnson, manager of pneumatic tire sales of the Goodrich Company, said today: "Orders are not as large as a year ago, but that is because dealers have adopted a more conservative policy."

"There is no question in my mind but what we have passed the low point of production in the rubber industry business is commencing to show improvement," H. S. Firestone, president of the Firestone Company, said. "From my contact with the automobile manufacturers I know that their business is also increasing."

J. W. C. Behotzky, manager of auto tire sales for the Goodyear, said: "Men in close touch with the situation are confident that by spring there will be a marked change over present conditions. Dealers' business will probably be 75 per cent of normal and manufacturers' business about 50 per cent of normal."

"A marked change will be apparent here by May 1," said Mr. O'Neill, of the General. "A large majority of Akron unemployed will be back at work."

The Oldfield Tire Company, which has moved its central office from Cleveland to Akron, expects to increase production shortly, according to Barney Oldfield, president.

**Announces Quarantine
Against Citrus Fly**

A quarantine to protect the citrus industry of the United States by preventing the introduction of the citrus black fly, an injurious insect pest, was announced recently by the Federal Horticultural Board of the United States Department of Agriculture. The order, signed by Secretary Meredith, becomes effective April 1, and provides regulations for the entry into this country of fruits and vegetables from Cuba, the Bahamas, Jamaica, the Canal Zone, Costa Rica, India, Philippine Islands, Ceylon, and Java. The quarantine applies to the products in their raw or unprocessed state and to plants or parts of them used in packing material. The rules cover the movement of any railway car, boat, or other vehicle from these countries upon its first arrival at a United States port.

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**U. S. STEEL EXPORTS GAIN
WHILE BRITISH DECREASE****France Now Possesses Capacity Equal to Eng-
land—Will Be an Important Exporter.**

(The Washington Herald's Economist.)
comparative exports from the two countries in recent years.
Total Exports of Iron and Steel in Great
Britain, 1,500,000 tons.
1915..... 3,532,000
1916..... 6,101,184
1917..... 6,420,067
1918..... 5,375,281
1919..... 4,390,201
1920..... 4,820,018
The iron and steel industry in England and the continent were seriously curtailed last year because of the scarcity and high price of fuel. Some reduction of this decline, so far as the British industry is concerned, is shown in the decreasing exports in recent months. British exports last July were just under 400,000 tons, but in December they amounted to only 191,000 tons. On the other hand, our own exports have been increasing throughout the year and in December amounted to nearly 500,000 tons or the largest since June, 1919. The following table gives a comparison of the monthly iron and steel exports from the United States and the United Kingdom.

The output of steel from British mills which in 1913 was 7,600,000 tons was increased during the war to more than 9,500,000 tons in 1917. But during the war England had to devote more and more of her iron and steel to munitions and war supplies, with the result that exports dropped from nearly 5,000,000 tons in 1913 to less than 3,000,000 tons in 1915 and reached a low point of 1,607,000 tons in 1915.

During the same time American exports of iron and steel increased enormously going from less than 3,000,000 tons in 1913 to nearly 6,000,000 tons in 1919. In 1919 American exports dropped to 4,400,000 tons, but in 1920 they were back to 4,820,000 tons or about 1,500,000 tons greater than Great Britain's exports in the same year.

The following table gives the

**FRANCE'S COAL
OUTPUT GAINS****Production in 1920 Amounts
To 25,276,304 Tons;
2,800,000-Ton Gain.**

Official statistics just issued disclose that the 1920 production of coal, including lignite, in France amounted to 25,276,304 tons, or 2,800,000 tons in excess of the tonnage mined during the year 1919. Detailed figures received by the Bankers Trust Company, of New York, show that December output, 2,442,221 tons, was the monthly production during the year. This was more than double the output for the low month, May, during which labor disputes kept the tonnage down to 1,022,144 tons. The December total for the mines of the North and the Pas-de-Calais was 1,029,338 tons and for the Sarre basin, 873,324 tons. In 1913, France's coal and lignite production amounted to 40,444,218 tons.

Notice to the Banking Public

A number of State banks in the State of North Carolina have entered into a suit against the Federal Reserve Bank of Richmond to restrain the collection of checks drawn on said State banks unless they are permitted to deduct a collection charge. As there is a law in the State of North Carolina which prohibits any notary from protesting any check if the drawee bank refuses to pay it in cash and tenders exchange in payment, the condition thus created renders it difficult for banks in this city to collect checks drawn on said State banks in the State of North Carolina.

In order to protect ourselves, the members of the Washington (D. C.) Clearing House Association have decided that after Monday, February 28th, 1921, they will not accept any checks drawn on any of the State banks in North Carolina, which are parties to the said suit, except for collection and with the distinct understanding that credit for such checks shall be given only upon final payment.

**THE WASHINGTON (D. C.) CLEARING
HOUSE ASSOCIATION.****BANKING PRINCIPLES**

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**NATION HAS SCANT
WHEAT TO SPARE,
STATISTICS SHOW****Only 27,000,000 Bushels
Due for Carry-over
On July 1.****CROP REPORTS GOOD****Purchases by Germany This
Week Prove Puzzle
To Traders.**

CHICAGO, Feb. 27.—Interest in the wheat market increases as the season advances. Crop developments, the statistical situation, and the export demand are the factors every one is watching.

Greatly to the surprise of the traders, Italy, Greece and Germany bought wheat in America during the last week. It was said Italy's purchases were to fill foreign engagements. Germany's purchases puzzle the trade.

Little to Spare.

It is not necessary for the United States to sell much wheat from now on as its surplus is well reduced. Should the statistical figures prove correct, there is practically little or no wheat to spare. It is possible to make a showing of a real scarcity before July 1. On the basis of 117,000,000 bushels February 1 for export and carry-over to July 1, as presented by a local statistician, with exports of 90,000,000 bushels, the same as last year, to July 1, there would be only 27,000,000 bushels to carry over at the end of the season.

The wheat figures are so extremely bullish, and possibly too much so.

Anecdote of Trader.
A story is told of a trader whose figures showed a great scarcity of grain. They startled him, and he decided it was impossible for them to be right. Instead of buying grain, he took the selling side and obtained a profit, as the market went to pieces despite the bullish statistics. Such a situation has happened many times, and there is an old saying that history repeats itself. Consumption of wheat and flour

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in Any
Amount
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Rate of
Interest
Paid on
Large and
Small
Accounts

National Savings & Trust Co.55th
Year
Oldest Savings Depository in Washington
Cor. 15th and New York Ave.**Independent Anthracite
Meets Company Prices**

NEW YORK, Feb. 27.—Anthracite coal from "independent" mines and "company" anthracite sold at the same price this week with "independent" hitting the lowest level it has experienced during the fiscal coal year. Stove and chestnut nut worth \$8.10 f. o. b. mines and egg is selling for \$7.85 f. o. b. mines.

The bituminous market continues without demand and only "bar-gain" coals are selling. Likewise there has been no change in the export market.

has been disappointing. Big bakers estimate the decrease in consumption of bread at 20 to 35 per cent. There has been no corresponding increase in baking of householders. Exports from four millers and distributors to offset this loss by bakers, a flour man says.

Wheat Bullish.

The wheat situation is statistically bullish the world over. Latest advices from Australia place the exportable surplus at 70,000,000 to 80,000,000 bushels, more than half of which has been sold. Argentina's surplus has been reduced to 95,000,000 bushels. The two countries at the best have not more than 175,000,000 bushels to export for the season, while actual exports for the first six months of the previous season were 187,000,000 bushels. The end of the present crop season will find the world without any or very low reserves of wheat and dependent upon this year's crop.

Present crop prospects in nearly all countries are favorable, except in India, where drought and reduced acreage are expected to make a short crop. In the United States conditions are favorable, although direct damage of considerable proportion is possible. There is plenty of moisture in the Southwest but the trade need not be surprised to see a change in this respect later.

One thing the wheat trade should watch closely is the activity on the part of the American Farm Bureau Federation and the National Wheat Growers Association. They are planning to handle 50,000,000 to 100,000,000 bushels of the coming season's crop. It is a new venture of gigantic proportions and most favorable market conditions and managing ability are necessary for success. Few men of experience in the grain trade and thoroughly conversant with all details of marketing with the best information obtainable would accept the position of manager for such a huge pool.

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H. Prescott Gately, Henry K. Willard**FORD CHIEFS DON OVERALLS;
WORK WITH MEN IN PLANTS****Every-Man-a-Producer Policy Acquaints Ex-
ecutives With Grease and Callouses.***(Special to Business Section of The Wash-
ington Herald.)*

DETROIT, Feb. 27.—Ford factory executives are donning overalls. Callouses and grease are no longer strangers to plant chiefs. General superintendents, some of whom receive salaries in excess of \$25,000 a year, drove tractor trucks around the plant delivering materials and even assembled cars during the recent shutdown.

In keeping with the retrenchment policy of the company, the "every-man-a-producer" plan has been in force since the plant reopened February 2, and has brought the highly-paid superintendents into close contact with their men. General foremen of large departments, with out exception, have donned jumpers.

W. C. Kinnane, one of the assistant general superintendents in charge of several thousand men, paused at his labor of assisting one of the department foremen repair a machine which had broken down, to receive a production report statement that 2,500 motors had been assembled by the motor department for the day.

"We're all live ones around here now," he said. "The company has no place for the man who is a non-producer."

In the general motor situation here revival of the passenger motor industry is taking place at a more rapid rate than had been expected, leaders in the industry say. On the other hand, the truck industry, which many business prophets had considered more stable and sure of rapid return, is lagging, though some improvement is reported.

"We will actually be short of cars before the month is up," Harry M.

Empire Oil Purchasing Company**7% Participating Notes
(Guaranteed)**

To be dated March 1, 1921.
To be AUTHORIZED \$10,000,000.
Denominations: Coupon Notes, \$1,000, \$500, \$100.
Principal and interest payable at office or agency of the Company in New York City. Interest payable September 1 and March 1 without deduction for Normal Federal Income Tax, not exceeding 3%. Callable as a whole, or in part, at any time on 30 days' published notice at 100 and accrued interest.

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We summarize from the circular describing this issue:

Drastic reductions in the prices for crude oils bringing quotations to low levels, have suddenly come into effect, with the result of material curtailment in development work in the oil fields, the prospect of a serious oil shortage from a decreasingly available supply being thereby emphasized. The proceeds of these Notes will be used in the purchase during this period for immediate and future deliveries, and in the handling of crude oils and refined products, taking advantage of the existing opportunities in the oil industry.

After providing for the usual expenses in connection with the operations of the Company including taxes and interest, all net profits resulting from operations conducted by Empire Oil Purchasing Company will be divided in the ratio of 33 1/3% to the holders of these Notes, and 66 2/3% to the Company.

Empire Oil Purchasing Company Notes will be callable as a whole or in part at any time on thirty days' published notice at the option of the Company, and whether called in whole or in part, noteholders at time of call will receive certificates of participation representing their proportionate share of the profits of the Company distributable at any time thereafter, as determined by the Company, but in any event by September 1, 1923.

These Notes will be the direct obligations of Empire Oil Purchasing Company and will be guaranteed as to principal and interest by endorsement on each Note by Empire Gas and Fuel Company, a Delaware corporation.

Empire Gas and Fuel Company is among the largest producers of high-grade refinable crude oil in the United States, controlling large acreages of developed and reserve lands in Kansas, Oklahoma, Texas and other oil producing states, and through subsidiaries controlling extensive systems of oil and natural gas pipeline, refineries, tank farms, tank car lines and all other facilities necessary to the conducting of a completely rounded-out oil business.

All the capital stock of Empire Oil Purchasing Company consisting of 10,000 shares of no par value, with the exception of directors' qualifying shares, will be owned by Cities Service Company.

Accounts of Empire Oil Purchasing Company will be audited by Messrs. Marwick, Mitchell & Co., 75 Wall Street, New York. Certified Public Accountants, and distribution of profits of this Company will be made after their examination and certification as to correctness. Legal details in connection with the issuance of these notes will be passed upon by Messrs. Frueauff, Robinson & Sloan, New York.

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